



For immediate release

December 11, 2024

TSXV: AZM

OTCQX: AZMTF

## Press Release

# Azimut Reports Drilling Results from the Pilipas Property, James Bay Region, Quebec

### 1.22% Li<sub>2</sub>O over 53.20 m, including 1.70% Li<sub>2</sub>O over 22.30 m

Longueuil, Quebec – **Azimut Exploration Inc.** (“Azimut” or the “Company”) (TSXV: **AZM**) (OTCQX: **AZMTF**) is pleased to report the results from the maiden 3,065 m drill program on the **Pilipas Property** (the “Property”) in the Eeyou Istchee James Bay region of Quebec, Canada. Ophir Metals Corp. (“Ophir”) (TSXV: OPHR) (OTCQB: OPHRF) conducted the program as project operator under the option agreement. Twenty-three (23) holes were drilled, with nineteen (19) on the HW1 Pegmatite (2,655 m) and four (4) on the HW2 Pegmatite (410 m). Assays results are pending for 2 holes (PLP24-013 and PLP24-021).

The 2024 drill program successfully extended the known mineralized zone at the **HW1 Prospect** to 300 m laterally and 90 m vertically. Hole PLP24-007 returned the most significant mineralization from the program with **1.22% Li<sub>2</sub>O over 53.2 m**, including a higher-grade interval of **1.70% Li<sub>2</sub>O over 22.3 m**. Hole PLP24-011 intersected **1.00% Li<sub>2</sub>O over 46.51 m** within a wider interval of 0.79% Li<sub>2</sub>O over 71.18 m.

## HIGHLIGHTS [\(see Figures 1 and 2, Tables 1 and 2\)](#)

- Hole PLP24-007: **1.22% Li<sub>2</sub>O over 53.20 m** (from 23.90 m to 77.10 m), including:  
**1.70% Li<sub>2</sub>O over 22.30 m**
- Hole PLP24-011: **1.00% Li<sub>2</sub>O over 46.51 m** (from 52.85 m to 99.36 m), including:  
**1.38% Li<sub>2</sub>O over 16.36 m**
- Hole PLP24-003: **1.14% Li<sub>2</sub>O over 13.41 m** (from 16.86 m to 30.27 m)
- Hole PLP24-019: **4.76 g/t Au over 0.5 m** (from 25.8 m to 26.3 m)

The result from this campaign extends the mineralized pegmatite at **HW1** northward by an additional 150 m, for a total strike length of 300 m from the southern edge of the discovery outcrop. Both PL24-007 and PLP24-011 targeted the northern extension of the HW1 Pegmatite. PLP24-019 intersected a 0.5 m quartz vein with trace sulphides, grading 4.76 g/t Au over the width of the vein (25.8 to 26.3 m).

Drilling at **HW2** returned one notable intercept, with 0.22% Li<sub>2</sub>O over 5.05 m from hole PLP24-017.

The true widths of the drill intervals are undetermined at this stage. Final interpretations and geological modelling are ongoing as the analytical results are received.

Ophir also initiated a prospecting program in early December to further assess a pegmatite outcrop (“**HW3**”) that returned significant cesium and lithium values (**14.2% Cs<sub>2</sub>O** and 0.71% Li<sub>2</sub>O) from a grab sample. The HW3 pegmatite outcrop is approximately 20 m long by 15 m wide, located 60 m east of the Billy Diamond Highway. The prospecting program will focus on collecting saw-cut channel samples to better assess the grade and width of the cesium mineralization. *Please note that grab samples are selective by nature and unlikely to represent average grades.*

## About the Pilipas Property

The **Pilipas Property** (135 claims, 70.7 km<sup>2</sup>) is located along the Billy-Diamond Highway near hydroelectric power lines. Pilipas is adjacent to and on strike from the Munischiwan Property (Azimut–SOQUEM Inc. JV project), which displays many similar geological features.

Pilipas is underlain by the Lower Eastmain greenstone belt, part of the La Grande Subprovince of the Archean Superior Province. Pilipas displays significant exploration potential for lithium-cesium-tantalum (LCT) pegmatites and intrusion-related and volcanogenic massive sulphide gold-copper systems.

Under the option agreement signed in December 2023, Ophir can acquire up to a 70% interest in the Property by funding \$4 million in exploration expenditures and making payments totalling 6 million shares of Ophir and \$100,000 in cash. Ophir has completed the first anniversary payments by delivering 1,000,000 shares and \$25,000 in cash.

## Analytical Protocols

Samples were delivered by Ophir's field staff to the independent SGS Canada's laboratory in Radisson, Quebec, for standard sample preparation (code PRP90), which includes drying at 105°C, crushing to 90% passing 2mm, riffle splitting 250 g, and pulverizing to 85% passing 75 microns. The pulps were then shipped to SGS Canada's laboratory in Burnaby, British Columbia, where they were analyzed for a multi-element package (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (code GE\_ICM91A50). Gold analysis was performed using Au by fire assay (Code GE\_FAA30V5). A quality assurance/quality control protocol was incorporated into the program, including the insertion of certified reference materials and silica blanks at a rate of approximately 5% and 5%, respectively. Additional analysis of pulp-split and reject-split sample duplicates was also completed at a rate of roughly 5% to assess analytical precision at different stages.

Due to QA/QC protocols in place by Ophir, samples from hole PLP24-013 were resubmitted for testing. Results will be reported when the Company receives them.

## Qualified Person

Dr. Jean-Marc Lulin (P.Geo.), Azimut's President and CEO, has prepared this press release and approved the scientific and technical information disclosed herein, acting as the Company's qualified person within the meaning of National Instrument 43-101. Azimut has reviewed the field data provided by Ophir, who is acting as the project operator.

## About Azimut

Azimut is a leading mineral exploration company with a solid reputation for target generation and partnership development. The Company holds the largest mineral exploration portfolio in Quebec, controlling strategic land positions for copper-gold, nickel and lithium. Its wholly owned flagship project, the **Elmer Gold Project**, is at the resource stage (**311,200 oz Indicated; 513,900 oz Inferred\***) and has a strong exploration upside. Azimut is also advancing the **Galinée lithium discovery** with its joint venture partner SOQUEM Inc.

Azimut uses a pioneering approach to big data analytics (the proprietary **AZtechMine™** expert system) enhanced by extensive exploration know-how. The Company's competitive edge is based on systematic regional-scale data analysis. Azimut maintains rigorous financial discipline and a strong balance sheet, with 85.6 million shares issued and outstanding.

### Contact and Information

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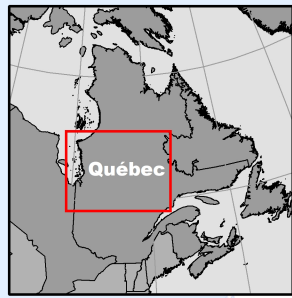
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## **Cautionary note regarding forward-looking statements**

*This press release contains forward-looking statements, which reflect the Company's current expectations regarding future events related to the drilling results from the Pilipas Property. To the extent that any statements in this press release contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "consider", "anticipate", "expect", "estimate", "intend", "project", "plan", "potential", "suggest" and "believe". The forward-looking statements involve risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Many factors could cause such differences, particularly volatility and sensitivity to market metal prices, the impact of changes in foreign currency exchange rates and interest rates, imprecision in reserve estimates, recoveries of gold and other metals, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, community and non-governmental organization actions, changes in government regulations and policies, including laws and policies, global outbreaks of infectious diseases, including COVID-19, and failure to obtain necessary permits and approvals from government authorities, as well as other development and operating risks. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, other than as required to do so by applicable securities laws. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Report filed on SEDAR+ for a fuller understanding of the risks and uncertainties that affect the Company's business.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

# Azimut's Position in the James Bay Region, Québec



## PILIPAS

AZM / Ophir option  
1.22% Li<sub>2</sub>O / 53.2 m (D)  
Up to 14.2% Cs<sub>2</sub>O (G)

## MUNISCHIWAN

(AZM-SOQUEM JV)  
100.5 g/t Au, 151.0 g/t Ag, 156.0 g/t Te (G)  
11.0 g/t Au, 435.0 g/t Ag (G)  
4.48 g/t Au, 55.2 g/t Ag, 1.67% Cu (G)

## WAPATIK

2.68% Ni, 1.30% Cu / 3.30 m (D)

## ELMER

Indicated resources:  
311,200 oz Au  
Inferred resources:  
519,900 oz Au

## ELMER SOUTH

## SALAMANDRE

## TAPIATIC

## KUKAMAS

(AZM / KGHM option)  
2.98% Ni, 0.32% Cu, 2.25 g/t PGE / 8.0 m (C)  
1.10% Ni, 0.15% Cu, 1.02 g/t PGE / 9.0 m (C)

## JBL-1

RADISSON

## CORVET

(AZM / Rio Tinto option)

## PIKWA

(AZM-SOQUEM JV)  
7.17 g/t Au (G)  
13.4 g/t Au, 9.81% Cu (G)  
20.1% Cu (G)

## PONTOIS

(AZM-SOQUEM JV)  
6.02 g/t Au (G)

## DALMAS

(AZM-SOQUEM JV)

## KAANAAYAA

(AZM / Rio Tinto option)

## JBN-73

## MERCATOR W.

## MERCATOR

## DESCELIERS

(AZM-SOQUEM JV)

## VALORE

## GALINÉE

(AZM-SOQUEM JV)  
1.62% Li<sub>2</sub>O / 158.0 m (D)  
2.48% Li<sub>2</sub>O / 72.7 m (D)  
2.68% Li<sub>2</sub>O / 54.6 m (D)

## OPINACA B

(AZM-Everton / Hecla Mining)  
1.0 g/t Au / 21.5 m (D)

## CORNE

## WABAMISK

3.92% Sb / 14.0 m (C)  
Up to 24.8% Sb (G)  
Up to 80.7 g/t Au (G)  
1.75% Li<sub>2</sub>O / 9.83 m (C)

## CHROMASKA

17.2% Cr<sub>2</sub>O<sub>3</sub> / 7.54 m (C)

- Mine
- Lithium Deposits and Major Occurrences
- Village / Airport
- Hydro-electric dam
- Road
- Power line

**Selected results**  
D: drill core sample  
C: channel sample  
G: grab sample

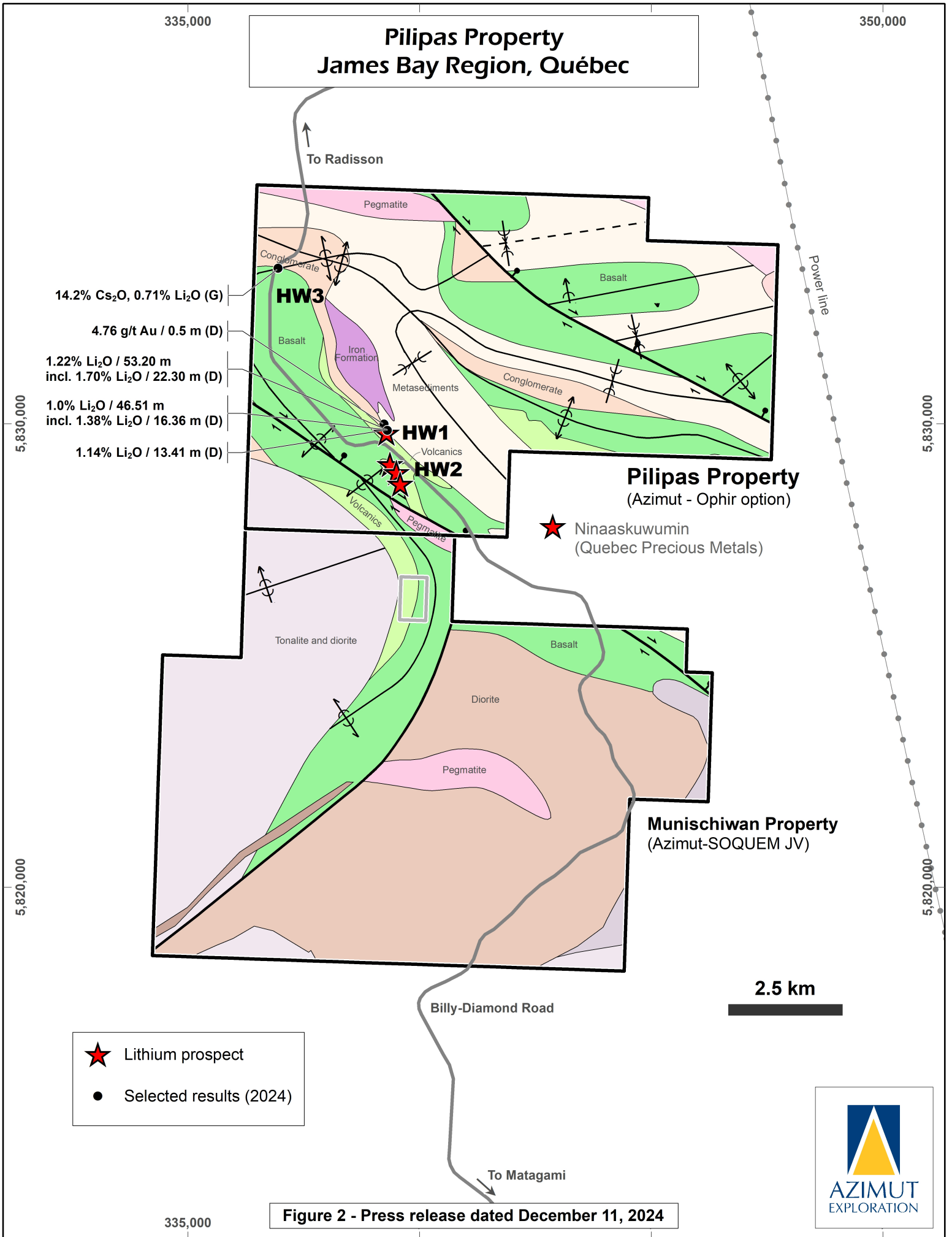
**Regional-scale projects**

- James Bay Nickel
- James Bay Lithium

100 km

Figure 1 - Press release dated December 11, 2024





## Summary of Significant Assay Results Pilipas Property, James Bay Region, Québec (1/2)

Hole #	From (m)	To (m)	Interval (m) (*)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
PLP24-001	No pegmatite intersected				
PLP24-002	No pegmatite intersected				
PLP24-003	14.79	31.27	16.48	0.99	154
<i>incl</i>	16.86	30.27	<b>13.41</b>	<b>1.14</b>	154
PLP24-004	23.43	34.8	11.37	0.28	83
<i>incl</i>	28.11	32	3.89	0.61	81
PLP24-005	6.86	14.85	7.99	0.34	79
<i>incl</i>	6.86	9.79	2.93	0.77	119
PLP24-006	8.01	10.38	2.37	0.03	38
PLP24-007	23.9	77.1	<b>53.2</b>	<b>1.22</b>	104
<i>incl</i>	34.75	75	<b>40.25</b>	<b>1.51</b>	109
<i>incl</i>	52.7	75	<b>22.3</b>	<b>1.70</b>	112
PLP24-008	No pegmatite intersected				
PLP24-009	92.6	94.09	1.49	0.01	50
PLP24-010	No pegmatite intersected				
PLP24-011	30.88	102.06	<b>71.18</b>	<b>0.79</b>	167
<i>incl</i>	52.85	99.36	46.51	1.00	175
<i>incl</i>	83	99.36	<b>16.36</b>	<b>1.38</b>	142
PLP24-012	47.56	71.25	23.69 (2)	0.12	82
<i>incl</i>	65.23	68.77	3.54	0.39	97
PLP24-013	63.07	87	23.93	Assays Pending	
PLP24-014	14.52	17.55	3.03	0.04	75

**(\*) Notes**

- (1) Intervals presented as core lengths and for all pegmatite >0.8 m along hole. True widths of intervals not determined at this stage.  
(2) Includes minor interval of non-pegmatite units.  
(3) All average values presented are length weighted averages.

**Table 1 - Press release dated December 11, 2024**



## Summary of Significant Assay Results Pilipas Property, James Bay Region, Québec (2/2)

Hole #	From (m)	To (m)	Interval (m) (*)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
PLP24-015	6.07	9.25	3.18	0.08	28
<i>and</i>	14.55	20.4	5.85	0.04	101
PLP24-016	No pegmatite intersected				
PLP24-017	8.96	17.05	8.09(2)	0.16	60
<i>incl</i>	12	17.05	5.05(2)	0.22	44
PLP24-018	No pegmatite intersected				
PLP24-019	91.66	102.27	10.61	0.11	101
<i>incl</i>	94.5	98.98	4.48	0.21	103
<i>incl</i>	97.92	98.98	1.06	0.40	93
PLP24-020	58.69	62.12	3.43	0.52	93
<i>incl</i>	58.69	61.12	2.43	0.73	109
PLP24-021	89.79	101.32	11.53	Assays Pending	
PLP24-022	89.63	90.46	0.83	0.01	64
PLP24-023	120.66	124.03	3.37	0.02	45

**(\*) Notes**

(1) Intervals presented as core lengths and for all pegmatite >0.8 m along hole. True widths of intervals not determined at this stage.

(2) Includes minor interval of non-pegmatite units.

(3) All average values presented are length weighted averages.

## Drill Hole Coordinates Pilipas Property, James Bay Region, Québec

Hole #	UTM zone 18 - NAD83		Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Core size	Target
	Easting	Northing						
PLP24-001	5,829,723.5	339,285.1	205.6	60	-45	191.90	NQ	HW1
PLP24-002	5,829,755.5	339,363.3	200.1	240	-45	101.96	NQ	HW1
PLP24-003	5,829,854.0	339,304.6	188.1	240	-45	134.90	NQ	HW1
PLP24-004	5,829,854.6	339,305.6	187.7	215	-88	83.95	NQ	HW1
PLP24-005	5,829,814.3	339,245.6	199.9	60	-45	110.30	NQ	HW1
PLP24-006	5,829,813.2	339,243.7	199.1	60	-88	26.86	NQ	HW1
PLP24-007	5,829,854.7	339,304.0	188.8	290	-45	122.07	NQ	HW1
PLP24-008	5,829,876.6	339,348.4	187	240	-65	137.28	NQ	HW1
PLP24-009	5,829,942.5	339,265.4	190.2	240	-45	141.06	NQ	HW1
PLP24-010	5,829,976.4	339,321.0	189.3	210	-45	207.00	NQ	HW1
PLP24-011	5,829,859.9	339,306.9	192.5	320	-45	176.97	NQ	HW1
PLP24-012	5,829,949.1	339,270.4	189.7	140	-45	116.81	NQ	HW1
PLP24-013	5,829,951.2	339,269.7	190.9	140	-88	149.96	NQ	HW1
PLP24-014	5,829,163.9	339,408.3	214.3	230	-45	122.87	NQ	HW2
PLP24-015	5,829,164.6	339,409.3	214.6	230	-88	29.96	NQ	HW2
PLP24-016	5,829,037.2	339,468.1	212.7	230	-45	98.35	NQ	HW2
PLP24-017	5,829,096.0	339,379.9	211.3	15	-45	158.94	NQ	HW2
PLP24-018	5,829,989.0	339,233.6	192.7	90	-45	149.77	NQ	HW1
PLP24-019	5,829,989.7	339,232.4	191.8	90	-75	149.81	NQ	HW1
PLP24-020	5,829,897.3	339,206.8	194.5	90	-65	149.95	NQ	HW1
PLP24-021	5,829,960.7	339,184.1	193.5	90	-60	144.48	NQ	HW1
PLP24-022	5,829,960.2	339,183.4	192.6	90	-88	180.00	NQ	HW1
PLP24-023	5,830,012.0	339,156.7	192.5	90	-65	179.96	NQ	HW1

**Table 2 - Press release dated December 11, 2024**

